

**TITLE 590. OKLAHOMA PUBLIC EMPLOYEES RETIREMENT SYSTEM
CHAPTER 25. DEFERRED COMPENSATION**

RULEMAKING ACTION:

Notice of proposed PERMANENT rulemaking

PROPOSED RULES:

Subchapter 1. General Provisions

590:25-1-3 [AMENDED]

Subchapter 3. Election to Defer Compensation

590:25-3-1 [AMENDED]

590:25-3-3 [AMENDED]

Subchapter 5. Assets, Credits, Accounts and Reports

590:25-5-8 [AMENDED]

Subchapter 9. Benefits

590:25-9-11 [AMENDED]

590:25-9-15 [[AMENDED]

590:25-9-16 [[AMENDED]

SUMMARY:

Additions, revocations and amendments are proposed necessitating permanent rulemaking action. The agency is considering proposals which are designed to make the administration of the Deferred Compensation Plan more efficient and member service oriented.

These rule changes allow for the implantation of a Roth plan for SoonerSave members. The amendments to 590:25-1-3 adds definitions to the new types of investment accounts available to participants. The amendment to 590:25-3-1 adds Roth Elective Deferrals as an election to defer compensation. The amendments to 590:25-3-3 addresses changes to Pre-Tax Elective Deferrals and Roth Elective Deferrals. The amendments to 590:25-5-8 addresses the deferrals to and earnings in Roth Elective Deferrals accounts and subaccounts. The amendment to 590:25-9-11 allows the participant to designate the source of distributions. The amendment to 590:25-9-15 addresses taxes and penalties related to distributions from the participants Roth Elective Deferral Subaccount. The amendments to 590:25-9-16 addresses the Plan accepting eligible rollovers from other eligible retirement plans.

AUTHORITY:

Oklahoma Public Employees Retirement System Board of Trustees; pursuant to 74 O.S. Section 1701.

COMMENT PERIOD:

Persons wishing to present their views orally or in writing may do so before 4:30 p.m. on February 15, 2023, by mail, fax or email, to the offices of Oklahoma Public Employees Retirement System, 5400 N. Grand Boulevard, Suite 400, Oklahoma City, Oklahoma 73112.

PUBLIC HEARING:

A Public Hearing will be held to provide an opportunity for persons to present their views orally at 1:30 p.m., Thursday, February 16, 2023, in the Board Room of the Oklahoma Public Employees Retirement System, 5400 N. Grand Boulevard, Suite 135, Oklahoma City, Oklahoma 73112.

REQUESTS FOR COMMENTS FROM BUSINESS ENTITIES:

n/a

COPIES OF PROPOSED RULES:

Copies of the proposed rules may be obtained for review by the public between 8:00 a.m. and 4:30 p.m., Monday through Friday, (excluding legal holidays) by contacting [Kristi Ice](#),

[General Counsel](#), at the offices of the Oklahoma Public Employees Retirement System, at kice@opers.ok.gov, (405) 858-6737, or on the [OPERS website](#) at www.opers.ok.gov.

RULE IMPACT STATEMENT:

A rule impact statement will be prepared as required by 75 O.S. Section 303(D), and will be available on and after January 18, 2023, on the [OPERS website](#) at www.opers.ok.gov or by contacting Kristi Ice at (405) 858-6703 or kice@opers.ok.gov.

CONTACT PERSON:

Kristi Ice, General Counsel (405) 858-6703.